

**UNITED STATES DISTRICT COURT
DISTRICT OF MINNESOTA**

UNITED STATES OF AMERICA,)	Civil No. 08-5348 ADM/JSM
)	
Plaintiff,)	
)	
vs.)	ORDER APPROVING THE
)	SALE OF 2004 TIARA 2900
)	CORONET BOAT
)	BELONGING TO THOMAS
THOMAS J. PETTERS, et al.,)	J. PETTERS
)	
Defendants.)	

Upon consideration of the AMENDED STIPULATION and AFFIDAVIT, together with its Exhibit A, by and between Plaintiff United States of America, through the United States Attorney's Office, Defendant Thomas J. Petters, through his counsel Richard C. Salmen and Receiver Douglas A. Kelley, who stipulate to the approval of the sale of a 2004 Tiara 2900 Coronet boat, the Court finds:

1. The Receiver obtained three independent valuations of the 2004 Tiara 2900 Coronet Boat belonging to Thomas J. Petters. The valuations all provided a Low, Middle, and High price range for the retail value of the boat. All of the companies stated that the current economy and market conditions were such that boats were selling between 15 to 20 percent below what boats were selling for a year ago.

2. The Receiver offered the 2004 Tiara 2900 Coronet boat for sale through non-exclusive sales and commission agreements with two separate local boat brokers. Those agreements provided for a 10% commission, a commission structure standard for the industry.
3. One of those brokers received an offer of \$110,000 for the boat, an offer at the higher end of the price ranges.
4. The potential purchaser signed an Agreement and Bill of Sales and provided the required \$10,000 earnest check to hold the boat pending final approval by the District Court.
5. The sales price is a reasonable price in light of current market conditions. Boat inventories are high resulting in supply that far exceeds demand. A sale price of \$110,000 and a commission fee of \$11,000 for a net proceeds of \$99,000 is reasonable in light of the current market conditions.
6. This sale is an arms-length transaction. The buyer is not affiliated or associated in any way with Thomas J. Petters personally, with Petters Company, Inc., or any other entity owned or controlled by Thomas J. Petters.

Therefore, **IT IS ORDERED** that the sale of the 2004 Tiara 2900 Coronet Boat may be made to buyer, Bill Meloche, in the amount of \$110,000. The proceeds from the sale shall be paid to the Receiver, to be deposited into the receivership account.

BY THE COURT:

s/Ann D. Montgomery
ANN D. MONTGOMERY
U.S. DISTRICT JUDGE

Dated: April 13, 2009.